

Exhibit 3



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December 23, 2024

VIA OVERNIGHT MAIL, PERSONAL DELIVERY AND EMAIL

Ithaka Trust and David Geffen
c/o Richard Sherman
12011 San Vicente Blvd., Suite 606
Los Angeles, California 90069
rsherman@geffenco.com

Re: Notice of Fraudulent Transaction - Alberto Giacometti's *Le Nez*

Dear Mr. Sherman:

This law firm represents Sun Yuchen Justin ("Mr. Sun"), the legal owner of the *Le Nez* sculpture by Alberto Giacometti. We write to inform you that the recent transaction for *Le Nez* by and between Ithaka Trust and David Geffen, on the one hand, and Apenft Foundation ("Apenft"), on the other hand, was fraudulent. Apenft never owned *Le Nez*, nor did Mr. Sun, who only recently learned of the transaction, ever authorize Apenft to sell *Le Nez* on his behalf.

During the course of investigating this fraudulent transaction, Mr. Sun has learned that the transaction was fraudulently entered into by a former representative of Apenft, Xiong "Sydney" Zihan, who forged Mr. Sun's signature on certain documents and never had authority to enter into the transaction on behalf of Apenft. A Los Angeles based art seller named Ganymede International, Inc. and its principals, David Tunkl and Cole Tunkl (collectively, "Ganymede"), are believed to have facilitated the transaction.

Ms. Xiong has provided a statutory declaration stating that she executed the January 23, 2024 Exchange Agreement, the related Bill of Sale, the March 23, 2024 First Amendment to Exchange Agreement (the "First Amendment"), and the March 23, 2024 Authorization Agreement (the "Authorization Agreement") without the authorization or knowledge of Mr. Sun, and that she believes David and Cole Tunkl were aware of this. Ms. Xiong further admits in her statutory declaration to have forged the signature of Mr. Sun on both the First Amendment and the Authorization Agreement. A copy of Ms. Xiong's statutory declaration is enclosed with this correspondence.

A police report regarding this matter has been filed with law enforcement in Beijing, China, and Mr. Sun's representatives are in the process of preparing a report for the Federal Bureau of Investigation, as well as the appropriate filings with the Art Claim Database and other art recovery services, including the Art Loss Register and Art Recovery International.

In exchange for *Le Nez*, we understand that Ithaka Trust and/or Mr. Geffen transferred a [REDACTED] and \$10.5 million USD. It is our understanding that Ganymede is currently in possession of these paintings. Ganymede unilaterally remitted the USDC equivalent of \$10.5 USD to Mr. Sun, who is holding these funds, and is prepared to return them forthwith, upon a resolution of this matter.

In light of the foregoing, we request that you immediately contact us to discuss an appropriate resolution of this matter and, in any event, confirm that Ithaka Trust and/or Mr. Geffen are in possession of *Le Nez* and that it is being appropriately preserved and insured, pending its return to Mr. Sun.

In addition, please undertake appropriate steps to affirmatively preserve, and not delete, any and all physical and electronic documents, materials, information, and data that pertain in any way to our client, Apenft and/or the fraudulent transaction.

We look forward to your immediate response. Naturally, all rights are reserved and none are waived.

Sincerely,



RYAN J. STONEROCK
HARDER STONEROCK LLP

Enclosure
cc: Steven H. Frackman, Esq.
Client